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HOUSE BILL 26

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Luciano "Lucky" Varela

AN ACT

MAKING AN APPROPRIATION FOR COMMUNITY DEVELOPMENT EQUITY
CAPITAL.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION.--Three hundred fifty thousand dollars (\$350,000) is appropriated from the general fund to the department of finance and administration for expenditure in fiscal year 2008 to provide community development equity capital for underserved sectors and communities through a social and financial bottom-line equity organization that will invest in and provide capacity building services to small businesses throughout the state, with a focus on rural communities. Any unexpended or unencumbered balance remaining at the end of fiscal year 2008 shall revert to the general fund.

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underscored material = new
[bracketed material] = delete